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16th Annual Conference on Finance and Accounting, ACFA Prague 2015, 29th May 2015

## Editorial

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### Abstract

The 16th Annual Conference on Finance and Accounting (ACFA Prague 2015) is organized by the Faculty of Finance and Accounting, University of Economics, Prague (<http://ffu.vse.cz/english/>). The Faculty highly promotes international research cooperation and the Annual Conference offers an opportunity for researchers to present their work both in early and final stage of research. The second aim of the Conference is to create a broad platform enabling young researchers, especially Ph.D. students, from all over the world to share their thoughts and visions, to discuss contemporary development in finance and accounting, and thus to obtain references for their research and doctoral theses. In 2015 edition, we received 129 submissions of full papers from authors affiliated with universities in 25 countries. Based on the peer-review of the Scientific Committee, 91 papers (acceptance rate 70.5%) qualified for the presentations at scientific sessions. 69 papers are included in this special issue of *Procedia Economics and Finance Proceedings*, which are the official proceedings of the ACFA Prague 2015.

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Peer-review under responsibility of University of Economics, Prague, Faculty of Finance and Accounting

**Keywords:** ACFA Prague 2015; University of Economics, Prague, Faculty of Finance and Accounting; Finance; Banking; Insurance; Accounting; Auditing; Taxation; Economic education

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### 1. Introduction

The Faculty of Finance and Accounting, University of Economics, Prague highly promotes international research cooperation. *The Annual Conference* offers an opportunity for researchers to present their work both in early and final stage of research. The second aim of the Conference is to create a broad platform enabling young researchers,

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especially Ph.D. students, from all over the world to share their thoughts and visions, to discuss contemporary development in finance and accounting, and thus to obtain references for their research and doctoral theses. For this year's edition of the Conference, taking place on 29th May 2015, the Scientific Committee assessed totally **129 submissions** of full papers **from** authors affiliated with universities in **25 countries**, which confirms a long-lasting international recognition of the Conference.

Table 1. Number of submissions for the ACFA Conferences.

Year	Czech Republic	EU countries	Other world	Total
2010	44	23	9	76
2011	34	19	7	60
2012	48	12	15	75
2013	36	12	15	63
2014	19	15	8	42
2015	61	32	36	129

Out of 129 submissions, 91 papers (*acceptance rate 70.5%*) have qualified for the approval of the Scientific Committee and for presentation at the Conference scientific sessions. The increase in the number of submission is mainly due to a fact that originally Ph.D. conference has broadened its scope and it is open to all researchers since this year. However, the current Ph.D. students form a significant share of participants, with 52 accepted papers in total. The Conference covers such domains in finance and accounting as *Monetary economics; Public sector and public finance; Taxation; Banking; Insurance; Financial mathematics; Financial accounting; Management accounting; Public sector accounting; Auditing; Financial management; Corporate valuation; and Economic education*. The authors are required to follow publication and ethical standards as defined by *The Committee on Publication Ethics (COPE)*. Similarly, the review process follows the standards as defined by *The Committee on Publication Ethics (COPE)*. Only full papers are considered for presentation; only presented papers are published. All submitted papers are subject of a double-blind review process assessing the outline of the paper's aims; methodology used; references to relevant literature; coherence of conclusions and inferences; and the contribution to the development of theory and/or practice. The reviews containing evaluation, remarks and comments are available for authors of both accepted and rejected papers.

The Organising Committee would like to thank the members of Scientific Committee and reviewers for their excellent work and valuable help.

We are looking forward to seeing you in the next year edition of the conference. The ACFA Prague 2016 will take place on 27 May 2016. The deadline for submission of full papers will be as usual, i.e. 1 March 2016. Further information will be published during October 2015 on the Conference website <http://convention.vse.cz/>

**David PROCHÁZKA**

*ACFA 2015 Head of the Organising Committee*

## 2. The Best Paper Award

Originally, the Conference was focused exclusively on the Ph.D. students. It was the biggest conference at the Central and Eastern European region solely oriented on the presentation of the research in finance and accounting by doctoral students. The feedback obtained by the participation at the Conferences contributed to the development and improvement of working papers. Ph.D. students were consequently able to succeed in publishing their research in high-quality scientific journals (incl. those published by Nature).

Nowadays, the Conference is open to all researchers independent on their academic status, as believe that interaction between emerging researchers and experienced scholars may be beneficial for both groups. However, the special attention to the development of Ph.D. students has remained. The doctoral students receive an extended feedback; their participation is free of charge. Moreover, the Ph.D. students have been contesting for The Best Doctoral Paper Award for a long time. Apart from the acknowledgment of the quality of their paper by the Scientific Committee, the winners are financially rewarded. The Award is traditionally sponsored by the Grant Thornton Czech Republic, which support is gratefully acknowledged.

It is our pleasure to announce that the winners of **The Best Paper Award** for the **ACFA 2015** edition are:

- Milan FIČURA with the paper *“Modelling Jump Clustering in the Four Major Foreign Exchange Rates Using High-Frequency Returns and Cross-Exciting Jump Processes”*
- Matúš GREGA with the paper *“Factors Influencing Final Price of Public Procurement: Evidence from Slovakia”*
- Petr ČERMÁK with the paper *“Customer Profitability Analysis and Customer Life Time Value Models: Portfolio Analysis”*
- Michael LINK with the paper *“Talking About ‘Non-Financials’: A Semantic Analysis of the EU-CSR Directive and Its Impact on the Reporting of ‘Non-Financial’ Information”* (opted not to publish the paper in Procedia)

### 3. Scientific and Organising Committee

#### 3.1. The Scientific Committee

The Conference scope and peer-review process was under responsibility of the Scientific Committee. **The Scientific Committee** was composed by:

- Leoš VÍTEK, Chairman, Vice-dean for the Research at the Faculty of Finance and Accounting, University of Economics, Prague
- Karel JANDA, Charles University and University of Economics, Prague
- Martin JAREŠ, OECD Paris
- Martin MANDEL, University of Economics, Prague
- Juraj NEMEC, Matej Bel University in Banská Bystrica
- Danuše NERUDOVÁ, Mendel University in Brno
- Jan PAVEL, University of Economics, Prague

We would like to announce two new members have been appointed to The Scientific Committee for the next year edition of the Conference; namely:

- Jinhan PAE, Korea University Business School
- Marco TALIENTO, University of Foggia

### 3.2. *The Organising Committee*

The successful organization of the Conference would not be possible without the members of the Organising Committee, namely:

- David PROCHÁZKA, Chairman
- Jiří PELÁK, Vice-chairman
- Petra AŠENBRENEROVÁ
- Jaroslav BARAN
- Ondřej BAYER
- Jakub CIBULKA
- Luboš DUFEK
- Martin DVOŘÁK
- Michal DVOŘÁK
- Tereza GLUZOVÁ
- Simona JIRÁSKOVÁ
- Marek JOŠT
- Miroslav LANGER
- Samy METRAH
- Tereza MIKOVÁ
- Jan NOVOTNÝ
- Jiří POSPÍŠIL
- Lukáš POUTNÍK
- Marina PURINA
- Michal ŠINDELÁŘ
- Tatiana ŠKERLÍKOVÁ

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